

# EXHIBIT “C”

**RESIDENTIAL BROKER PRICE OPINION**

Loan # \_\_\_\_\_  
 REO # \_\_\_\_\_ This BPO is the ☐ Initial ☐ 2nd Opinion ☐ Updated ☒ Exterior Only DATE: 5/14/2012  
 PROPER ADDRESS: 1031 WYLIN CRT SALES REPRESENTATIVE: \_\_\_\_\_  
FERGUSON, MO 63135 CLIENT NAME: PHH  
 FIRM NAME: American Realty Group COMPLETED BY: LoPiccolo, Steve  
 PHONE NO: 314-406-2595 FAX NO: \_\_\_\_\_

**I. GENERAL MARKET CONDITIONS**

Current market condition: ☐ Depressed ☒ Slow ☐ Stable ☐ Improving ☐ Excellent  
 Employment conditions: ☒ Declining ☐ Stable ☐ Increasing  
 Market price of this type property has: ☒ Decreased \_\_\_\_\_ % in past \_\_\_\_\_ months  
☐ Increased \_\_\_\_\_ % in past \_\_\_\_\_ months  
☐ Remained Stable  
 Estimated percentage of owners vs. tenants in neighborhood: \_\_\_\_\_ % owner occupant \_\_\_\_\_ % tenant  
 There is a ☒ Normal Supply ☐ Over Supply ☐ Shortage of comparable listings in the neighborhood  
 Approximate number of comparable units for sale in neighborhood: 10  
 No. of competing listings in neighborhood that are REO or Corporate Owned: 12  
 No. of boarded or blocked-up homes: 2

**II. SUBJECT MARKETABILITY**

Range of values in the neighborhood is \$: 19,900.00 to \$ 39,900.00  
 Subject is an: ☐ Over improvement ☐ Under improvement ☒ Appropriate improvement for the neighborhood  
 Normal marketing time in the area is: 112 days  
 Are all types of financing available for the property? ☒ Yes ☐ No If no, explain: \_\_\_\_\_  
 Has the property been on the market the past 12 months? ☐ Yes ☒ No If yes, \$ \_\_\_\_\_  
 To the best of your knowledge, why did it not sell? \_\_\_\_\_  
 Unit type: ☒ single family detached ☐ condo ☐ co-op ☐ mobile home  
☐ single family attached ☐ townhouse ☐ modular  
 If condo or other association exists Fees \$ 0.00 monthly ☒ annually Current? ☒ Yes ☐ No Fee Delinquent \$ \_\_\_\_\_  
 The fee includes ☐ Insurance ☐ Landscape ☐ Pool ☐ Tennis Other \_\_\_\_\_  
 Association contact: Name: \_\_\_\_\_ Phone No: \_\_\_\_\_

**III. COMPETITIVE CLOSED SALES**

ITEM	SUBJECT	COMPARABLE NUMBER 1			COMPARABLE NUMBER 2			COMPARABLE NUMBER 3		
Address:	1031 WYLIN CRT	106 Lawrence Ave			346 Royce Dr			5149 Wallingford Dr		
Proximity to subject:		1 mile REO/Corp <input type="checkbox"/>			1 mile REO/Corp <input checked="" type="checkbox"/>			1 mile REO/Corp <input checked="" type="checkbox"/>		
Sale Price:	\$	\$ 37,500.00			\$ 32,000.00			\$ 27,000.00		
Data Sources	MLS	MLS			MLS			MLS		
Price/Gross Living Area	26.44	27.41			24.24			27.83		
Sale Date/Days on Mkt.		03/01/2012 189			02/27/2012 75			04/12/2012 52		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION +(-)Adj			DESCRIPTION +(-)Adj			DESCRIPTION +(-)Adj		
Sales/Financing Concessions		0 0.00			0 0.00			0 0.00		
Location	Average	Average 0.00			Average 0.00			Average 0.00		
Leasehold/Fee Simple	Fee Simple	Fee Simple 0.00			Fee Simple 0.00			Fee Simple 0.00		
Site (Lot size)	0.17	0.135 0.00			0.179 0.00			0.170 0.00		
View	Average	Average 0.00			Average 0.00			Average 0.00		
Design and Appeal	Average	Average 0.00			Average 0.00			Average 0.00		
Quality of Construction	Average	Average 0.00			Average 0.00			Average 0.00		
Age	56	83 2,000.00			54 0.00			55 0.00		
Condition	Average	Average 0.00			Average 0.00			Average 0.00		
Above Grade	Total Bdms Baths	Total Bdms Baths			Total Bdms Baths			Total Bdms Baths		
Room Count	6 3 2	7 3 2 .00			7 3 1 1,000.00			5 3 1 1,000.00		
Gross Living Area	1210 Sq. Ft.	1368 Sq. Ft. (1,500.00)			1320 Sq. Ft. (1,000.00)			970 Sq. Ft. 2,500.00		
Basement & Finished Rooms Below Grade	Unfinished	Unfinished 0.00			Unfinished 0.00			Unfinished 0.00		
Functional Utility	Average	Average 0.00			Average 0.00			Average 0.00		
Heating/Cooling	central/central	central/central 0.00			central/central 0.00			central/central 0.00		
Energy Efficient Items	none known	none 0.00			none 0.00			none 0.00		
Garage/Carport	None	1CarDet (1,500.00)			1CarAtt (1,500.00)			1CarAtt (1,500.00)		
Porches, Patio, Deck Fireplace(s), etc.	Porch/ Patio/	Porch/ Patio/ 0.00			Porch/ Patio/ 0.00			Porch/ Patio/ 0.00		
Fence, Pool, Etc.	Fence	Fence 0.00			Fence 0.00			Fence 0.00		
Other	none	none 0.00			none 0.00			none 0.00		
NET Adj (total)		+ - (1,000.00)			+ - (1,500.00)			+ - 2,000.00		
Adjusted Sales Price of Comparables		36,500.00			30,500.00			29,000.00		

Loan # \_\_\_\_\_  
REO # \_\_\_\_\_

#### IV. MARKETING STRATEGY

☒ As-Is ☐ Minimal Lender Required Repairs ☐ Repaired

Most Likely Buyer: ☒ Owner Occupant ☐ Investor

#### I. REPAIRS

Itemize ALL repairs needed to bring property from the present "as is" condition to average marketable condition for the neighborhood  
Check those repairs you recommend that we perform for most successful marketing of the property.

<input type="checkbox"/>	_____	\$ _____	<input type="checkbox"/>	_____	\$ _____
<input type="checkbox"/>	_____	\$ _____	<input type="checkbox"/>	_____	\$ _____
<input type="checkbox"/>	_____	\$ _____	<input type="checkbox"/>	_____	\$ _____
<input type="checkbox"/>	_____	\$ _____	<input type="checkbox"/>	_____	\$ _____
<input type="checkbox"/>	_____	\$ _____	<input type="checkbox"/>	_____	\$ _____

GRAND TOTAL FOR ALL REPAIRS: \$ 0.00

#### VI. COMPETITIVE LISTINGS

ITEM	SUBJECT	COMPARABLE NUMBER 1			COMPARABLE NUMBER 2			COMPARABLE NUMBER 3		
Address:	1031 WYLIN CRT	5509 Donbar			5535 Winchelsea Dr			21 Mintert Manor Dr		
Proximity to subject:		7 blocks REO/Corp <input type="checkbox"/>			7 blocks REO/Corp <input checked="" type="checkbox"/>			3 blocks REO/Corp <input checked="" type="checkbox"/>		
List Price:	\$ _____	\$ 30,000.00			\$ 30,000.00			\$ 36,000.00		
Price/Gross Living Area	26.44	28.14			19.53			25.06		
Data Sources	MLS	MLS			MLS			MLS		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-)Adj		DESCRIPTION	+(-)Adj		DESCRIPTION	+(-)Adj	
Sales/Financing Concessions		0	0.00		0	0.00		0	0.00	
Days on Market		34			26			27		
Location	Average	Average	0.00		Average	0.00		Average	0.00	
Leasehold/Fee Simple	Fee Simple	Fee Simple	0.00		Fee Simple	0.00		Fee Simple	0.00	
Site (Lot size)	0.17	0.220	0.00		0.170	0.00		0.270	0.00	
View	Average	Average	0.00		Average	0.00		Average	0.00	
Design and Appeal	Average	Average	0.00		Average	0.00		Average	0.00	
Quality of Construction	Average	Average	0.00		Fair	3,000.00		Average	0.00	
Age	56	51	0.00		56	0.00		51	0.00	
Condition	Average	Average	0.00		Average	0.00		Average	0.00	
Above Grade	Total Bdms Baths	Total Bdms Baths			Total Bdms Baths			Total Bdms Baths		
Room Count	6 3 2	5 3 1.5	500.00		7 4 2	.00		6 3 2	.00	
Gross Living Area	1210 Sq.Ft.	1066 Sq.Ft.	1,500.00		1536 Sq.Ft.	(3,000.00)		1436 Sq.Ft.	(2,000.00)	
Basement & Finished Rooms Below Grade	Unfinished	Unfinished	0.00		None	5,000.00		70+ Finished	0.00	
Functional Utility	Average	Average	0.00		Average	0.00		Average	0.00	
Heating/Cooling	central/central	central/central	0.00		central/central	0.00		central/central	0.00	
Energy Efficient Items	none known	none	0.00		none	0.00		none	0.00	
Garage/Carport	None	CarPort	(500.00)		CarPort	(500.00)		1CarAtt	(1,500.00)	
Porches, Patio, Deck	Porch/ Patio/	Porch/ Patio/	0.00		Porch/ Patio/	0.00		Porch/ Patio/	0.00	
Fireplace(s), etc.										
Fence, Pool, Etc.	Fence		0.00		Fence	0.00		Fence	0.00	
Other		none	0.00		none	0.00		none	0.00	
NET Adj (total)		<input type="checkbox"/> + <input type="checkbox"/> -	1,500.00		<input type="checkbox"/> + <input type="checkbox"/> -	4,500.00		<input type="checkbox"/> + <input type="checkbox"/> -	(3,500.00)	
Adjusted Sales Price of Comparables			31,500.00			34,500.00			32,500.00	

#### VII. THE MARKET VALUE (The value must fall within the Indicated value of the Competitive Closed Sales)

	Market Value	Suggested List Price
AS IS	\$ 30,000.00	\$ 32,000.00
REPAIRED	\$ 30,000.00	\$ 32,000.00

#### VIII. COMMENTS (Include specific positives/negatives, special concerns, encroachments, easements, water rights, environmental concerns, flood zones, etc.)

SC: Subject is a detached all brick 1 story 3/2 with 1210sf, a full basement, and off street parking. At time of exterior inspection no repairs were noted, home is in average condition.NC: Subject is located in an reo/short sale driven market. Over 90% of sales and listings in the area are reo/short.